# END IS IRREGULAR TO MARKET'S WEEK

Saturday Trading Light, But Several Miscelleanous Issues Show Strength.

### SOME WAR STOCKS SHARE IN THE MODERATE GAINS

### Trade Reviews Disclose Steady Business Expansion and Scarcity

NEW YORK, April 1 .- The week end ed as it began, with irregularity the dominant note. Trading today was very light and more narrow than to the preceding days. Oils and other Grande. Mexican Petroleum and Texas Company were higher by 21/2 to 31/4 points, respectively, and American Smelting rose 2 points.

Total liabilities. \$323,384,000
Gold reserve against net deposit and note liabilities (A). 73.8%
Cash reserve against net deposit and note liabilities (A). 76.0%
Cash reserve against net deposit liabilities after setting aside 40 per cent gold reserve against aggregate net liabilities on federal reserve notes in circulation (A). 76.7% Coppers in general resumed yester day's activity and the automobile group was better by 1 to 2. Among war issues Crucible Steel, common and preferred; New York Air Brake, Baldwin Locomotive and American Car made similar gains and Mercantile Marine preferred, supplemented yesterday's advance by 2 points.

### Miscellaneous Issues Gain.

The usual miscellaneous issues, not ably U. S. Industrial Alcohol and American Coal Products, were better by 2 to 4 points, but South Porto Rico Sugar was the only stock of its particular class to manifest especial prominence rising 11 to the new record of 214. Rails were heavy or irregular, New Haven adding a substantial fraction to yesterday's setback, but New York Central made some recovery. Reading was unchanged, but the second preferred yielded 2 points. U. S. Steel held firm on signs of better support and Bethlehem Steel fell 9 to 484, but regaired much of its loss. Total sales of stocks amounted to 195,000 shares. Trade reviews touched upon the steady expansion of general business and the increasing scarcity of labor, especially in the textile industries. Banks in remote sections report an increased demand for money, with a further hardening of long-time accommodations.

### Big Increase in Loans.

The local bank statement showed at actual increase of \$13,382,000 in loans, with no material change in cash holdings and a further decrease in re serves, drawing the excess down to \$123,823,000, the smallest total thus far

Weakness of lires in today's exchange market seemed to refute recent rumors of an arrangement between London and Rome to stabilize Italian remittances. Sterling and francs were firm. Anglo-French 5s duplicated this year's best quotation of 95%, but the general bond list was irregular. Total sales of bonds, par value, were \$2,190,000.

Relatively few orders for war munitions were placed, although negotiations continued actively on 150,000 tons shell bars and on 170,000 tons billets, slabs and ingots. Miscellaneous orders for export in small lots amounted to about 25,000 tons.

Automobile manufacturers bought about 25,000 tons of steel sheets and special steel for the last quarters.

# WEEKLY FISCAL STATEMENT OF FEDERAL RESERVE SYSTEM

anks decreased by approximately \$6	Gold redemption fund 313,000
0.000 during the past week. The	
atement of the banks' condition	
arch 31, issued yesterday by the re-	Total reserve
	Bills discounted, members
rve board, shows:	Bills discounted, members
RESOURCES.	Total bills on hand \$6,180,000
March 31,1916.	Inmedments:
old settlement fund	II 8 honds \$1,675,000
old redemption fund with United	Municipal warrants 91,000
States treasurer	Total earning assets \$7,947,000
Total gold reserve \$335 240 000	Due from other federal reserve banks,
Total gold reserve	net
	All other resources 105,000
Total reserve\$345,178,000 ils discounted and bought:	
Maturities: Within 10 days: 7.126,000	
From 11 to 30 days 11,721,000	
From 31 to 60 days	Capital paid in \$3,345,000
Over 90 days	Government deposits
	Reserve deposits, net
Total \$61,675,000	All other limbilities
vestments: United States bonds 40,275,000 Municipal warrants	
	Total liabilities\$25,712,000
Total earning assets\$134,965,000	MEMORANDUM.
deral reserve notes net	Federal reserve notes issued to the
tother resources	banks
	Federal reserve notes in hands of banks
Fotal resources\$523,364,000	DERES
	Federal reserve notes in circulation.\$10,795,000
LIABILITIES.	Gold and lawful money with agent \$6,856,000
pital paid in	Carried to net liabilities 3,939,000
vernment deposits	Reserve Agent's Report.
deral reserve notes net 8.903.000	
deral reserve bank notes in circu-	Accounts of the federal reserve agent
lation	at Richmond are:
	Federal reserve notes:
Total liabilities\$523,384,000	Received from the controller \$17,000,000
ld reserve against net deposit and note liabilities (A)	Returned to the controller 2,374,000 Chargeable to federal reserve agent, 14,626,000
sh reserve against net deposit and	In hands of federal reserve agent, 2,900,000
note liabilities (A) 76.0%	Issued to federal reserve bank less
sh reserve against net deposit lia-	amount returned to federal re-
bilities after setting aside 40 per rent gold reserve against aggregate	serve agent for redemption 11,726,000
net liabilities on federal reserve	Accounts held by federal reserve agent: In redemption of liability on out-
notes in circulation (A) 76.7%	standing notes:
	Credit balances:
Richmond District Bank.	In gold redemption fund \$326,000
Resources and liabilities of the fed-	With federal reserve board 6,530,000
	Commercial paper 4,870,000
al reserve bank at Richmond are:	
PEROUPER	Total\$11,726,000

RESOURCES.

35,000 tons for the New York Centra

Activity in Building Line.

taken on a scale down to give the mar-ket quite a sleady undertone, but clos-ing prices were practically the lowest of the day. Except for the talk of some southern selling nere, there was noth-ing in the reports received on the floor

fold coin and certificates in vault... \$4,768,000

# cluding about 50,000 tons for export. Domestic orders included about 8,500 tons more for the Southern Pacific,

35,000 tons for the New York Central, 17,500 tons for the Missouri, Kansas and Texas, and 30,000 for the Missouri Pacific. Orders also were placed by the Kansas City Southern, the Buffalo. Rochester and Pittsburgh and by the New York. Ontario and Western. The total rail contracts were between 960,000 and 975,000 tons.

The car orders included 1,500 for the Erie, 500 for the Burlington, 750 for the Union Tank line, to be built by merchant shops, and 2,000 for the Pennsylvania, to be built at its Altoona shops. In March the railroads bought 14,000 BALTIMORE, April 1 .- Wheat-Firm spot No. 2 red, 1.18%; spot No. 2 red western, 1.19%; April No. 2 red, 1.18%; steamer No. 2 red, 1.12%. Receipts, 240,710 bushels. Exports, 305,364 vania, to be built at its Altoona shops. In March the railroads bought 14,000 cars. The demand for motive power was impressive, sales during the week amounting to 223 locomotives, the largest orders being for fifty for the Pennsylvania lines west, thirty for the Missouri Pacific, and seventy-six for the Russian imperial government. The total March orders were 473 engines, making total purchases since the beginning of the year, 1,150 locomotives. bushels.

IN BALTIMORE MARKE

Corn-Firmer; spot contract, 80 % April, 80%; steamer mixed, 77%. Receipts, 47,785 bushels. Oats-Firm; standard white, 49 1/2 a50 No. 3 white, 46% a47; No. 4 white, 44a45. Receipts, 65,891 bushels.

Rye-Quiet; No. 2 western export, 1.00. Receipts, 55,764 bushels. Hay—Steady; No. 1 timothy, un-changed; No. 1 clover, mixed, un-changed.

Steel building work continued active, states and the state of the sta Grain freights-Steady; steam to contracts taken by the fabricating shops Liverpool, per bushel, unchanged; will be required in the building of the

Eggs-Maryland, Pennsylvania and western firsts, 29; West Virginia, 29; southern, 19. Butter-Creamery, fancy, per lb., 38 1/2 a

Butter—Creamery, lancy, per 10, 45 124 29: choice, 35a37; good, 33a35, prints, 38a40; blocks, 38a40; ladles, 25a26; Maryland and Pennsylvania rolls, 25a26;

continued althorities which in the immediate broadly that the high would be reached. Nevertheless, independent manifactures ordered further upward price revision of materials most in demand.

Slump in Foreign Exchange.

Foreign exchange furnished the basis of much inconclusive discussion, because of the pressure directed against francs and marks. The Paris check of 5914 came within easy range of the low record established last year, and marks. The Paris check of 5914 came within easy range of the low record established last year, and marks held around their recent low quotations.

Active trading in the new Dominion of Canada bonds and the Angio-French. Active trading in the new Dominion of Canada bonds and the Angio-French street towed by the established last year, but their high quotation of the year, but held by the district of the products entered to the district of the domestic tower their subscription prices, and the fangle-French bs. touched 35% equaling their high quotation of the year, but held by the districts of the domestic today. The weather map warranted contribution with the districts of the domestic today. The weather map warranted contributions were the outstanding features of the domestic products during the closing week of March was enormously Heavy.

New York, April 1.—Business in steel products during the closing week of March was enormously heavy. Sales that came to the surface amounted to 1,000,000 tons, more than half of which was due to railroad purchases of equipment.

Relatively few orders for war munification. Relatively few orders for war munifications and the reports to do from the products during the closing week that came to the surface amounted to the week were also desired and short sales were not in the volume of buying readily absorbed offerings, and the districts of the sale products during the closing week that came to the surface amounted to the products during the closing week that came to the surface amounted to the products during the closing week that came to the surfac

35% 167

142

Beans and peas—Black peas, per bus., 1.25a1.30; shinney peas, per bus., 1.40a 1.45; New Era peas, per bus., 1.40a1.50; mixed peas, per bus., 1.15a1.20.

continued actively on 150,006 tons shell bars and on 170,006 tons shell bars and on 170,006 tons shell bars and on 170,006 tons billets, slabs and ingots Miscellaneous orders for expert in small lots amounted to about 25,000 tons.

Automobile manufacturers bought about 25,000 tons of steel sheets and special steel for the last quarter of this year, and the first quarter of 1917. The shipyards took additional contracts for five boats to be built on the Atlantic and Pacific coasts, which will require about 25,000 tons of steel plates. Heavy contracts also were placed for steel pipe and wire products, although orders from the agricultural districts have fallen off sharply in the last three weeeks.

Orders Placed for Rails Heavy.

The British meteorological office has established a station for furnishing weather information and forecasts to tons of standard and light sections, in-

# **WEEK'S RANGE OF PRICES.**

## Corrected to the Close of Business April 1, at the Office of The Evening Star.

	was a block of Potomac Electric first	Friends of the company say the dec-	25 Wash, Rwy, & Elec. com. at 85 %, 15 Wash, Rwy, & Elec. pfd. at 82%, 100 Wash, Virginia Rwy, com. (bid
Railway and Miscellaneous Shares.	mortgage 5s, indicating that some Eng- lish investor was parting with one of the highest grade bonds in his or her	as of March 7 and 28, but if April 4 should develop a further hesitation	wanted). 400 Washington Utilities at 22.
The following table shows the week's highest, lowest and closing pric individual sales and net changes of securities sold on the New York Sto Exchange last week. High and low prices are also given for the year 1914 a	k strong box.	all the good reports that have been	50 Washington Gas at 75. 7 Georgetown Gas at 140. 3½ Pot. & Ches. Steamboat pfd.
the year 1915 to date.	bonds outstanding and they cover the	Mergenthaler has shown an easier tone, and the street recognizes a feel-	10 Nor. & Wash. Steamboat at 157%. 10 Mergenthaler Linotype at 165 ex div.
1915. 1916. Week ending April 1, 1916. Net High Low High Low Sales High Low Close Ch	e.   ctc., of the following	the competition of the former Ritter	20 Lanston at 80. 100 Farm. & Mech. Nat. Bank at 250, 10 American National Bank at 161.
40½ 21¼ 26½ 17½ Alaska Gold Mining 7,100 20% 19% 19½—	A New York banker offered the block	company is likely to be severe.  Henry Clews' Views of Market.	5 Munsey Trust at 96, 300 Bank Com. & Sav. (bid wanted), 500 Miller Train Control.
13½ 9¾ 10¼ 8¾ Alaska Juno Mining 2,300 9¾ 9⅓ 9¾ + 49⅓ 7¾ 33¾ 25 Allis-Chalmers 8,400 30⅓ 28⅓ 29¼ —		Henry Clews says: "The immediate	5 Gayety Theater at 150. 5 Graphophone pfd. at 130.
85% 33 83 75% Allis-Chalmers pr 4,000 78% 76% 77 — 74% 48 72% 65 Amer. Agr. Chemical 1,100 68% 67 68 —	% cepted.	tain. Our railroads, our mills and our	50 American Paper Can at 514.
1 1727% 331% 74 61% Amer. Beet Sugar 32,200 74 70 72 + 681% 25 653% 561% Amer. Can	ilized local securities being liquidat-	merchants are all busily employed. Ma- terial prosperity is evident on every	10 Ontario Apt. (bid wanted).
98 40 78 63% Amer. Car & Foundry 10,900 7012 6712 6938 +	ed here have been reported, over the counter, though it is also probable that some have also been sold on the daily	hand. Labor is getting its share and demanding more. Concessions have	
59½ 19¾ 57 45 Amer. Hide & Lethr. pr 4,100 54 52 53 +	sessions of the stock exchange.  Local bankers have been out of the	been given to coal workers and 'no strike is expected, but consumers will	I Will Buy
3136 734 2538 20 Amer. Linseed 18,500 2434 2278 24 +	Washington market for bonds for some time and the result has been a decided lessening of the daily trading, so that	probably have to pay the increase. Railroad labor is making very serious	25 Capital Traction at 85%. 50 Wash. Ry. & Elec. pfd. at 81%. 25 Wash. Ry. & Elec. com. at 82.
- Util Util Document Title	bond transactions form but a small	demands upon the companies, which if not materially moderated will lead to serious trouble. The transportation	25 Washington Gas at 74%. 5 Mergenthaler at 163.
0 105 75 104 99% Amer. Locomotive pr 1,000 104 103 104 108% 56 113% 95% Amer. Smelting 35,300 102% 99% 102% +		lines are only just emerging out of a long period of almost ruinous condi- tions, and the capital needed for de-	10 Lauston at 77. 5 American Nat. Bank at 153%. 10 Franklin National Bank at 128.
74½ 24½ 61½ 48½ Amer. Steel Foundry 1,700 52½ 50½ 51 — 119¾ 99½ 116½ 107¾ Amer. Sugar 3,900 111 109¼ 109½ —	and Anglo-French 5s being both de-	velopment will not be forthcoming un- less the roads are enabled to earn a	10 Continental Trust at 12315. 50 Washington Base Ball Club at 1416. 3,000 Oklahoma Oil.
t 130¼ 116 1303% 126¼ Amer. Tele. & Teleg 7,500 131 1275% 1275% —	Washington bankers probably will be	fair return on the necessary invest- ments. In common fairness, if the gov- ernment is going to put restraints upon	Subject to sprevious acceptance or
56 46 55¼ 42 Am. Woolen 4,200 51¼ 50 50 -	lae their vaults are full of idle money	the companies' earnings it will also have to protect those earnings against	cancellation. All executions for cash. Buying and selling orders on all listed stocks and bonds solicited.
15 5 20% 11 Amer Writing Paper pr. 9,800 211/2 1834 1934 —	The local list contains lew really	some of the demands made by over- aggressive and unreasonable labor leaders.	
71½ 67½ 91½ 65¾ American Zinc Co 28,500 89½ 85⅓ 89 + 915% 49½ 923% 82½ Anaconda Copper 73,700 87½ 845% 865% +	Certificates mature in 1918, but there are only \$250,000 of these outstanding;	"The chief factors of depression in the market for the time being are the	THOMAS L. HUME, Broker
1111/4 92½ 10832 1011/8 Atch., To. & Sante Fe 5,500 1037/8 1027/8 103½ + 1021/8 96 102 987/8 Atch., To. & Sante Fe pr 1,000 101 1001/8 101 —	due for redemption in 1923, but there	crises in our relations with Germany and Mexico. The former appears to have again reached an inflammatory	1410 G St., Rooms Tel. M. 1346.
154½ 26% 118% 99½ Baldwin Locomotive 79,900 107½ 102¾ 105½ + 196 63¾ 96 85 Baltimore & Ohio 5,100 88⅓ 86⅓ 87½ -	the bonds on the local list are long- time maturities.  Washington bankers are making ef-	stage the outcome of which is beyond human foresight at this time. The	Money to Loan
7934 67 80 7514 Baltimore & Ohio pr 1,200 7634 76 7634 — 600 4614 550 415 Bethlehem Steel 3,700 494 451 490 —	forts to hold rates at 5 per cent and have turned down applications for con-	Mexican affair is less grave, but may be the cause of much pernicious polit- ical activity. The presidential cam-	Prevailing interest and commission.  Joseph I. Weller, 624 F St. N.W.
93 831/4 88 841/4 Brooklyn Rapid Transit 900 851/2 851/8 851/2 +		paign, though overshadowed by the war, is running under full headway,	LAWRENCE J. DIETZ & CO.
38% 8 42% 21 California Petroleum 2,500 24% 21% 23% +	The forty-sixth annual report of the	and the efforts to excite public opinion and secure votes by unscrupulous pol- iticians seem quite likely to complicate	Stock Brokers, Jacob I. Shappiro, Mgr.
194 138 183% 162½ Canadian Pacific 4,400 168 166% 165% —	usual and in a way pathetic. Not that	an already highly sensitive and dan- gerous situation. These are times not for stirring up friction, but for cool and	Room 3, W. sodward Bldg. Phone M. 2000.
110/2 100/5 111/2 100/6 Central Ecation privile	many branches scattered all over the	straight thinking by citizens and representatives alike.	SUGAR MARKET.
Not Listed 95 <sup>1</sup> 4 89 <sup>1</sup> 2 Chandler Motor Co 600 93 91 <sup>7</sup> 8 92 — 64 <sup>3</sup> 4 35 <sup>3</sup> 8 66 <sup>7</sup> 8 60 <sup>1</sup> 8 Chesapeake & Ohlo 7,300 63 <sup>5</sup> 8 61 <sup>3</sup> 8 61 <sup>1</sup> 2 —	mendatory, but because of the fact that	The general market Foreign securities	
17½ 10¼ 153% 12½ Chicago Great Western 600 13 125% 125% — [41½ 25½ 39¾ 34 Chicago Great West. pr 1,700 37¾ 37 37½	called by love of country from the	volume, and this movement tends to	NEW YORK, April 1.—There was no change in the local sugar market, and
1 1011/6 773/4 1023/2 923/4 Chi., Mil. & St. Paul 5,900 943/4 925/8 933/2 — 1 1353/6 1183/5 1243/6 Chi. & Northwestern 2,200 127 1243/6 125 —	trenches and battlefields of Europe.  March 1, 1916, there were 523 of the	fair demand for high-grade bonds	were quoted nominally at 5.96 for cen-
39 10½ 205% 15¾ Chicago R. I. & Pacific 5,700 17½ 16¾ 17 —	dian contingent of the allied army or	The state of the s	for Cubas cost and freight. Holders
57% 32% 60 51% Chino Consol. Copper 15,500 5514 5214 55 +	Seven members of the staff of the bank have been killed in action and		were still offering sugar at last prices, but refiners did not appear to be in
66½ 21¾ 53 39% Col. Fuel & Iron 10,500 45¾ 43¼ 45 — 150½ 113¾ 144¾ 130½ Consolidated Gas 1,800 136¾ 134⅓ 135 —	are in hospitals.	NEW YORK April 1 Today's bank	tent to hold off and await further de-
2114 8 2514 1914 Corn Products 11,900 21 20 2076+	which have been closed because of the reduction in the force.	follows: Loans, etc., \$3,370,348,000; increase,	still available under Cubas without at-
96 <sup>3</sup> 4 65 101 <sup>1</sup> 2 93 Corn Products pr 2,200 96 94 <sup>1</sup> 4 94 <sup>3</sup> 4 - 109 <sup>7</sup> 8 18 <sup>1</sup> 4 99 <sup>1</sup> 4 52 <sup>3</sup> 4 Crucible Steel 239,700 93 <sup>1</sup> /2 84 <sup>1</sup> 2 92 <sup>5</sup> 8 +	Waiver of Demand.	\$13,382,000.  Reserve in own vaults, of which \$402,-828,000 is specie, \$474,742,000; increase,	tracting any attention from buyers.  The market for refined sugar was
112½ 84 119 108¼ Crucible Steel pr 500 116¼ 114¾ 116¼ + 177 38 245 152 Cuban-American Sugar 1,300 245 225 241 +2	eral reserve law, by which notes may	\$717,000. Reserve in federal reserve bank. \$171	firmly held at 7.00 to 7.10 for fine gran- ulated. Business was light and, while there were moderate withdrawals on
50½ 5½ 505% 41½ Distillers Securities 15,500 48½ 46¼ 47¾ 30¼ 16 29½ 23 Dome Mines 400 24¾ 24¾ 24¾ -	now be rediscounted with regional banks, upon the indorsement of any	833,000; decrease, \$4,484,000. Reserve in other depositaries, \$62,- 1819,000; increase, \$3,100,000.	old contract, refiners were still behind in deliveries. Futures were inactive, and in the ab-
45% 197% 43% 35 Erie Railroad	mand notice and protest by such bank,"	Net demand deposits, \$3,402,301,000; increase, \$12,040,000.	sence of any aggressive demand prices cased off slightly under moderate sell-
65 20 571/2 36% Federal Mines & Sm. pr 3,500 51 3634 3934 -1	as provided in section 13, is very gen- erally favored by bankers, who claim	Net time deposits, \$163,656,000; increase, \$3,102,000. Circulation, \$31,634,900; increase,	ing, closing unchanged to 4 points lower. July sold from 4.87 to 4.86, closing, 4.87; September, 4.91, closing,
136 90% 1161/2 1103/4 General Motors pr 1,100 1161/2 1143/4 1161/2 +	1/2 should never have been inserted.	\$5,000. Aggregate reserve, \$709,394,000. Excess reserve, \$123,823,040; decrease,	4.90; December, 4.51 to 4.50, closing,
91 7914 99 85 Granby Consol. Mining 1,600 90 8834 9014 +	weakens the previous indorsements upon their paper, as it is believed that	\$2,439,530. Summary of state banks and trust companies in Greater New York not in-	LIVE STOCK MARKETS.
1283 1123 1273 1193 Great Northern pr 3,600 1223 121 1215 — 54 254 503 394 Great Northern Ore 9,900 444 43 434 —	previous indorsers and remove recourse	Loans, etc., \$692,110,100; increase,	
52% 37 53% 44 Greene Cananea Co 6,300 50 45% 49% — 83½ 22% 24% 20% Guggenheim Explor 1,900 21 20% 21	promptly paid.  It is claimed that the only possible purpose of the use of the waiver re-	\$1,989,800. Specie, \$58,095,600; increase, \$319,200. Legal tenders, \$8,874,400; decrease,	NEW YORK. NEW YORK. April 1.—Beeves—Receipts, 283 head; no trading.
113 99 109½ 101 Illinois Central 1,500 103½ 103 103 — 47½ 165% 49¼ 43 Inspiration Copper 49,300 48¼ 463% 48½ +	lease would be to protect the federal reserve or regional bank from its own	94.100. Total deposits, \$875,918,200; increase, \$5,119,500.	Calves-Receipts, 169 head; no trad- ing.
25½ 18½ 21½ 15¾ Interbor. Con. Corp 4,200 17½ 165% 16¾ — 82 70 77½ 71 Interbor. Con. Cor. pr 1,000 73 72½ 73 +	i ner nast due.	Banks' cash reserve in vault, \$11,-	heavy, unshorn, western lambs, 11.62%; Ohio clipped, 10.50,
2934 5½ 2936 1832 Inter. Agricul. Corp	tioned bankers to see to it that notice	Trust company's cash reserve in vault, \$55,325,000.	Hogs—Receipts, 1,092 head; no trad- ing.
114 90 1123% 1083/2 Inter. Harv. of N. J 2,500 1113/4 110 1103/2 +	dorsers, who have not executed waiver	CHICAGO GRAIN.	CHICAGO.
771/2 551/2 851/4 611/4 Inter. Mer. Marine pr 154,700 711/4 671/4 701/4 +	leased from responsibility. Bankers cannot always secure waiver of notice and protest from their own	CHICAGO, April 1.—Bullish crop	CHICAGO, April 1.—Hogs—Receipts, 6,000 head; strong; light, 9.00a9.50; mixed 9.10a9.55;
121/8 8 123/8 91/2 International Paper 1,300 113/8 111/4 111/2 -		conditions reported both from the win-	mixed, 9.10a9.55; heavy, 9.05a9.55; rough, 9.05a9.20; pigs, 6.75a8.40. Gattle—Receipts, 200 head; steady;
Not Listed 841/2 67 Jewell Tea Company 5,000 841/2 771/2 841/2 +	eliminate the provision.	were chiefly responsible for a decided advance that took place today in prices	native beef steers, 7.50a9.80; stockers and feeders, 5.85a8.25; cows and heifers, 3.90a8.75; calves, 7.25a9.25.
351% 205% 321/2 241/2 Kansas City Southern 2 300 261/2 251/4 253/4 — Not Listed 767/8 691/2 Kelly Springfield Tire 10,200 76 741/4 751/4 +	16 In times of prosperity there is usual-	here. The market closed strong, 1%a 2 cents to 2%a2½ cents net higher,	Sheep—Receipts, none; steady; weth- er, 8.30a9.10; ewes, 6.30a8.75; lambs.
Not Listed 58½ 52 Kennecott Copper Co 158,600 58½ 55½ 58½ + 94¾ 28 86 72¾ Lackawanna Steel 9,700 77¾ 75¾ 76¾ -	ly a great demand for cash, and bank-	with May at 1.16 and July at 1.14%. Other speculative articles, too, showed	9.25a11.50.
Not Listed 53 48½ Lee Rubber Company 17,700 52¼ 49¾ 52¼ + 83¾ 64¾ 83 74½ Lehigh Valley 2,800 77¾ 76½ 76½ —	plus supply and demanding good rates	gains—corn, %a% to 1 cent; oats, % cent to %a% cent, and provisions, 17	COFFEE MARKET.
189 165½ 1983% 179½ Lorillard P	ists at this time. There is no ques-	to 37 cents. Oklahoma led the way for the wheat	NEW YORK, April 1.—There was some scattered selling in the market
10324 4314 93 82 Maxwell Motors 1st pr 5,000 8614 8414 86 +	railroads cannot handle the business	from that state was clearly adverse	for coffee futures here during this morning's early trading, and after opening 1 to 2 points lower, the market
124½ 51 129% 93¼ Mexican Petroleum 148,300 110¾ 104½ 110¾ +	carry the cargoes that are piled up	to the bears, as a decline of 6 points in condition was shown to have taken place in March, putting the percentage	closing figures. It was thought that
1514 4 714 33% Mo. Kansas & Texas 1,600 41% 334 334 —	double time and sometimes in three	down to 67, compared with 86 a year ago. Adverse unofficial reports were also received from Ohio, Indiana,	the small offerings were partly due to reports that supplies were being sold from local stocks at lower prices than
7934 42 7912 6814 Montana Power 2,300 7912 78 7834 +	States have been enjoying great suc-	Kansas, Nebraska and other winter wheat states, including Illinois. The	the present cost of replacing, but the Brazilian cables showed continued firmness, and prices here rallied later
	cess and they have been piling up cash in the banks to their credit in a way	Illinois advices seemed to be especially effective against the bull side, for they came from a recognized authority, and	on a little buying by trade interests, with July selling up from 8.17 to 8.24.
70 <sup>3</sup> 4 44 73 <sup>7</sup> 8 64 <sup>7</sup> 8 National Lead 4,000 67 <sup>1</sup> 4 66 <sup>1</sup> 8 67 + 17 11 <sup>3</sup> 4 17 <sup>5</sup> 8 15 Nevada Con. Copper 23,800 17 <sup>3</sup> 8 16 <sup>1</sup> 4 17 <sup>5</sup> 8 +	portance, for they all demand interest,	contrasted decidedly with assertions yesterday from sources less well known	April, 8.06; May, 8.14; June, 8.18; July,
1 16434 5632 15332 137 New York Air Brake 2,400 144 140 144 + 11038 8132 11132 10134 New York Central 23,800 10638 10334 10434 -	stocks and bonds that bear fixed rates. The great United States Steel Corporation has more cash than any other	the spring crop acreage both sides of	8.23; August, 8.28; September, 8.33; October, 8.36; November, 8.39; December, 8.43; January, 8.48; February, 8.53;
1 89 43 77% 62½ N.Y., N.H. & Hartford 9,100 65% 62½ 62½— 1 35 21¾ 31 26¼ N.Y., Ont. & Western 800 28 27 27½—	company, probably about \$110,000,000.  It has been estimated that nineteen	the Canadian line added materially to the handicap on the bears in wheat. Continued delays to seeding were re-	March, 8.58. Spot coffee steady; Rio 7s, 9%; Santos 4s, 10%. Few cost and freight of-
1221/8 991/2 1245/8 114 Norfolk & Western 5,800 1217/6 1203/4 1211/4 —	dustrials field, have about \$350,000,000	ported. Firmness of Liverpool quota- tions tended further to keep prices al-	fers were reported in from Brazil, with the quotations received showing no
119 99% 118% 1113% Northern Pacific 3,100 1137% 1121% 1131% —	wisdom would seem to dictate that much of this great fund should be re-	most continuously on the upgrade, and so also did export sales here and at Omaha and the seaboard as well. Be-	change. The official cables showed advances of 50 to 150 reis in the primary market
38 814 29% 1114 Pacific Mail 2,000 241/2 221/4 23 —	It it show 9 non cont the domand	sides, it was said the United States visible supply total would show a good sized decrease for the week.	and a decline of 1-32 in the rate of Rio exchange on London. Brazilian port receipts, 16,000 bags; Jundiahy, 8,000
1 123½ 112½ 111½ 100½ Peoples' Gas of Chicago 1,500 104½ 104½ 104½	this character. One would naturally think that the	The wheat bulge and the smallness of	bags.
42½ 15¼ 36% 25½ Pittsburgh Coal 2,100 27% 26½ 27% —	Steel Corporation would invest part of its surplus cash in its own bonds or common stock holdings for offerings	with other cereals. Gains, however,	DRY GOODS MARKET.
114 81% 11134 100 Pittsburgh Coal pr 700 10334 102 103 — 7834 25 65% 49 Pressed Steel Car 2,500 534 52 5234 —	might invest in their own bonds, but	of increased acreage, where winter wheat has been abandoned.	NEW YORK, April 1.—Cotton goods
17034 15036 17134 16134 Pullman Car Company 1,600 162 161 161 — 54 19 4456 3736 Railway Steel Springs: 2,400 4034 39 3934 —	tions have been freely acquired, this buying being one reason for the fairly	High prices on hogs and corn gave strength to provisions. In addition,	and yarns were firm today. Knit goods were firm with a scarcity in hosiery. Linens were in better demand. Burlaps
27½ 15½ 26 22¾ Ray. Consol. Copper 15,900 24% 23½ 24 + 855% 69% 895% 755% Reading Railroad 74,000 87½ 84 84½ —	good market that exists for bonds on	weekly figures indicated liberal ship- ments of meats and lard.	were steady to firm.
57½ 19 55½ 48½ Rep. Iron & Steel 9,500 51½ 50 51 112½ 72 112 108 Rep. Iron & Steel pr 1,400 109⅓ 108⅓ 108⅓ —	fully supplied with cash is another reason and a palpable one for the	The Year 1916 to Da	to on the Washington
2014 1116 1876 1516 Seaboard Air Line 500 15% 1516 1518 -	limited demand for accommodations from bankers, as smaller corporations generally have in a measure their pro-		
i 6634 24 634 5334 Sloss-Sheffield Stl. & Ir 600 5632 56 56 — 166 144 214 146 South Porto Rico Sugar. 4,300 214 185 210 +2		Stock E	xchange.
104 81% 104% 961% Southern Pacific 16,900 98% 96% 97½— 26 12½ 24% 19% Southern Railway 3,400 21 20½ 20%—		Kalinin	* & Co., Hibbs Building.

631/4 531/4 Sloss-Sheffield Stl. & Ir... 600 561/2 56 56 - 1 214 146 South Porto Rico Sugar. 4,300 214 185 210 +22 4,300 214 185 210 +22 81% 104% 96% Southern Pacific...... 16,900 98% 96% 971/2-1% Tennessee Copper..... 9,600 543% 51

## FINANCE-LOCAL AND OTHERWISE.

In the last lot of mobilized securities sent over to New York from London was a block of Potomac Electric first mortgage 5s, indicating that some English investor was parting with one of the highest grade bonds in his or her

### eliminate the provision. A Peculiar Situation.

### Local Securities. The week has developed but little of

1956 Southern Railway...... 3,400 21 20½ 20% — 36 interest in the local securities market.

57 Southern Railway pr.... 1,300 5936 58½ 58½ — 36 interest in the local securities market.

16,900 5 3½ 3½ if the street railways have turned the corner in private auto competitions and corner in private auto competitions and 133 Studebaker Corp...... 31,500 14416 1381/2 1411/4 + 1/4 are beginning to show increases in pas-25½ 66½ 51 Tennessee Copper..... 9,600 54½ 51 54¼ + 1¾ senger traffic as indicated by interviews 120 235½ 189 Texas Company...... 10,100 195¾ 189 195½ - ½ in this column yesterday, it will be wel-

I Will Sell

FINANCIAL

Capital Traction and a little better demand for Lanston.

Tuesday the Lanston directors will meet for the third time to consider the question of declaring a dividend. Friends of the company say the declaration is sure, just as they have held as of March 7 and 28, but if April 4 should develop a further hesitation there will be stock for sale, despite all the good reports that have been circulated.

Mergenthaler has shown an easier tone, and the street recognizes a feeling on the part of shareholders that the competition of the former Ritter company is likely to be severe.

Henry Clews' Views of Market.

# LIVE STOCK MARKETS.

### NEW YORK.

### CHICAGO.

# COFFEE MARKET.

Furnished by W. B. Hibbs & Co., Hi	bbs Bu	ilding.		
Amounts.  BONDS.  117,000—Washington Gas 5s.  58,000—Capital Traction R. R. 5s.  2,000—Metropolitan R. R. 5s.  149,000—Washington Rwy, & Electric 4s.  130,000—Potomac Electric cons. 5s.  8,000—Potomac Electric Light 1st 5s.  3,000—Chesapeake & Potomac Tel. 5s.  500—Norfolk & Washington Steamboat 5s.  500—Riggs Realty (long) 5s.  162,200—Graphophone 1st 6s.	Open. 105% 107 104% 81 99% 105% 104% 105%	High. 107 107 104% 81% 100 105% 105 106 102 99	Low. 105% 106 104 80 99% 104 104 105% 101 99	Clos 106 106 104 80 100 104 104 106 102
STOCKS.	Open.	High.	Low.	Close
Shares.	88	881/2	8514	86
		88	841/2	85
		158	153	158
113-Norfolk & Washington Steamout	7416	77	73%	74
		172	163	164
		781/2	67	77
28—American National Bank	240	1521/2	240	150
28—American National Bank		194	193	194